

SULLIVAN, HILL, LEWIN, REZ & ENGEL
 A Professional Law Corporation
 James P. Hill, CA SBN 90478 (Pro Hac Vice)
 Jonathan S. Dabbieri, CA SBN 91963 (Pro Hac Vice)
 Elizabeth E. Stephens, NV SBN 5788
 228 South Fourth Street, First Floor
 Las Vegas, NV 89101
 Telephone: (702) 382-6440
 Fax Number: (702) 384-9102

Electronically Filed: May 20, 2013

Attorneys for Chapter 7 Trustee,
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
)
 ASSET RESOLUTION, LLC,) Jointly Administered with Case Nos.:
) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
 Debtor.) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ
)
) Chapter 7

Affects:

- ☒ All Debtors)
☐ Asset Resolution, LLC, 09-32824)
☐ Bundy 2.5 Million SPE, LLC, 09-32831)
☐ Bundy Five Million SPE, LLC, 09-32839)
☐ CFP Anchor B SPE, LLC, 09-32843)
☐ CFP Cornman Toltec SPE, LLC, 09-32844)
☐ CFP Gess SPE LLC, 09-32846)
☐ CFP Gramercy SPE, LLC, 09-32849)
☐ Fiesta Stoneridge, LLC, 09-32851)
☐ Fox Hills SPE, LLC, 09-32853)
☐ HFAH Monaco SPE LLC, 09-32868)
☐ Huntsville SPE LLC, 09-32873)
☐ Lake Helen Partners SPE LLC, 09-32875)
☐ Ocean Atlantic SPE LLC, 09-32878)
☐ Shamrock SPE LLC, 09-32880)
☐ 10-90 SPE, LLC, 09-32882)

**SULLIVAN HILL'S NOTICE OF INTERIM
 COMPENSATION REQUESTED (APRIL
 2013) AS COUNSEL FOR CHAPTER 7
 TRUSTEE**

Ctrm: RCJ - Courtroom 6
 Bruce R. Thompson Federal Building
 400 S. Virginia Street
 Reno, NV 89501
 Judge: Hon. Robert C. Jones

///

///

///

1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for
7 paralegals, the April 2013 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”), counsel
8 for the Trustee, are attached as Exhibit “A” hereto. During the month of April, Sullivan Hill billed
9 fees in the amount of \$30,292.50, reduced to \$26,695.00 applying the Court ordered cap, and costs
10 in the amount of \$110.92. At this time, on the terms set forth below, Sullivan Hill seeks payment
11 based upon the reduced amount. All terms not defined herein shall have the meaning given them in
12 the Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it
14 will incur in these cases during the months of May and June 2013. All amounts set forth on Exhibit
15 “B” are estimates only, and actual fees and costs will depend on a variety of facts and circumstances.
16 Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this notice, at both the
17 firm’s usual and customary rates (Column B) and the rates as capped by the Court (Column C).

18 In accordance with the Interim Compensation Order:

19 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of
20 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)
21 setting forth the precise nature of the Objection and the amounts disputed.

22 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee
23 is authorized to pay from the estate for which the services were rendered or the costs incurred on an
24 interim basis, subject to the further approval or adjustment upon fee application as described below,
25 80 percent (80%) of the fees requested applying the cap -- (80% of \$26,695.00, or \$21,356.00) -- and
26 100 percent (100%) of the costs requested in such invoices -- \$110.92.

27 ///

28 ///

1 (3) If an Objection is timely served within the Objection Period which objects to some
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an
3 interim basis, subject to the further approval or adjustment upon fee application as described below -
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100
5 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final
24 fee application, and all rights with respect to such applications -- including the right to object -- are
25 fully reserved.

26 ///

27 ///

28 ///

1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: May 20, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

4
5 By: /s/ Jonathan S. Dabbieri
6 James P. Hill (Pro Hac Vice)
7 Jonathan S. Dabbieri (Pro Hac Vice)
8 Elizabeth E. Stephens
9 Attorneys for Chapter 7 Trustee,
10 William A. Leonard, Jr.
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

5/13/2013 2:36:03 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14034

Draft Seq #

1

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Asset Resolution, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	370,302.02	Combined Adv. Deposit Bal.:	3,595.40
Total Billed Costs:	64,422.33	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	211.75
Total Billed Retainer:	0.00	Trust Funds 1:	14,200.00
Total Collected:	434,724.35	Trust Funds 2:	0.00
Last Bill: 4/29/2013	15,073.94	Trust Funds 3:	0.00
Last Payment: 4/29/2013	15,073.94	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	6,673.07	6,601.00	72.07	0.00	0.00	6,673.07	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	3.10	495.00	1,534.50				3.10	495.00	1,534.50
CVH	0.20	375.00	75.00				0.20	375.00	75.00
JSD	10.70	425.00	4,547.50				10.70	425.00	4,547.50
JNV	2.40	185.00	444.00				2.40	185.00	444.00
Total WIP Fees	16.40		6,601.00				16.40		6,601.00

Disbursement Recap by Code

Code		Amount	On Hold	To Bill
PC	Photocopy	33.80	0.00	33.80

5/13/2013 2:36:03 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14034

Draft Seq # 1

Code	Amount	On Hold	To Bill
PSTG Postage	38.27	0.00	38.27
Total WIP Costs	72.07	0.00	72.07
Total WIP	6,673.07	0.00	6,673.07

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
693418	04/02/13	JSD	Memorandum to Donna Cangelosi re Riverside properties.		0.10	425.00	42.50
693419	04/02/13	JSD	Telephone conference with Mr. Leonard and reviewed records to respond to inquiry by Ms. Chubb re estate assets and claims.		1.10	425.00	467.50
693420	04/02/13	JSD	Conference call with Jann Chubb, Donna Cangelosi, and Biff Leonard re estate interest.		0.60	425.00	255.00
693443	04/03/13	JSD	Telephone conference with Frank Majorie re pending matters.		0.80	425.00	340.00
699970	04/05/13	JPH	Meeting with Trustee Leonard re litigation matters status, reports to parties, upcoming events and deadlines (.3); follow up correspondence to/from trustee and J. Dabbieri re same (.1).		0.40	495.00	198.00
697010	04/08/13	JNV	Monthly case status review and analysis.		0.60	185.00	111.00
699974	04/08/13	JPH	Status review meeting with Trustee Leonard (.3).		0.30	495.00	148.50
694886	04/09/13	CVH	Analyze impact of court's use of federal rules (rather than bankruptcy rules) on service dates.		0.20	375.00	75.00
700159	04/09/13	JSD	Analyzed estate close out tasks.		2.10	425.00	892.50
699982	04/09/13	JPH	Conference with trustee in Las Vegas re case status, pending matters, settlement discussions in Gardens, litigation and mediation in McGrane, status of Casa Grande property, status of Lake Helen (5).		0.50	495.00	247.50
697034	04/11/13	JNV	Confer with J. Dabbieri re case related deadlines.		0.10	185.00	18.50
700000	04/11/13	JPH	Telephone conference with and correspondence to/from Trustee Leonard re meetings in NYC, settlements in consideration, follow ups with Rentz and parties on Gardens, and follow up with interested party on Lake Helen (.2).		0.20	495.00	99.00

5/13/2013 2:36:03 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 3

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14034

Draft Seq # 1

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
697045	04/12/13	JNV	Correspondence to/from F. Majorie re pleadings for 2004 examinations (.2); and 363 sale motion (.2).		0.40	185.00	74.00
700178	04/12/13	JSD	Telephone conference with Mr. Leonard re CRT issues.		0.30	425.00	127.50
700180	04/12/13	JSD	Memorandum to Frank Majorie re procedure for a sale under 363(h).		0.20	425.00	85.00
700203	04/16/13	JSD	Telephone conference with Mr. Leonard re outstanding issues.		0.30	425.00	127.50
699817	04/17/13	JPH	Correspondence to/from trustee and to/from J. Dabbieri re Trustee Task List, and re McGrane settlement overtures and alternatives (.2).		0.20	495.00	99.00
699824	04/18/13	JPH	Correspondence to/from trustee re McGrane settlement and alternatives (.1); conference with J. Dabbieri re same, decision to proceed to settle (.1).		0.20	495.00	99.00
699840	04/19/13	JPH	Meeting with trustee re status of settlement with McGrane and settlement discussions re Gardens (.2).		0.20	495.00	99.00
700219	04/19/13	JSD	Attention to responding to inquiries by Pete Monighetti, Gess direct lender, re disbursements.		0.80	425.00	340.00
700227	04/19/13	JSD	Memorandum to Frank Majorie re responding to inquiry by Hans Prakelt, direct lender.		0.10	425.00	42.50
700235	04/22/13	JSD	Completed close out task list.		2.80	425.00	1,190.00
700238	04/22/13	JSD	Memorandum to Ms. Cangelosi re entry of Gess distribution and Oak Shores protective advance orders.		0.10	425.00	42.50
700244	04/23/13	JSD	Finalized task list and prepared exhibits.		1.10	425.00	467.50
700245	04/23/13	JSD	Analyzed POC liquidation agreement.		0.30	425.00	127.50
697113	04/26/13	JNV	Review of orders entered on various outstanding motions.		0.50	185.00	92.50
700047	04/26/13	JPH	Review multiple orders entered by Judge Jones in various adversaries and in case in chief, and draft summary correspondence re same to Trustee Leonard (.6).		0.60	495.00	297.00
697124	04/29/13	JNV	Review and update master service list.		0.60	185.00	111.00
700054	04/29/13	JPH	Conference with trustee re status, Anchor B and Bundy issues, case closing items and coordination		0.50	495.00	247.50

5/13/2013 2:36:03 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 4

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14034

Draft Seq # 1

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
			with other parties (.5).				
697129	04/30/13	JNV			0.20	185.00	37.00
			Telephone conference with Tom Anis (Majorie Firm) re ECF filing procedures in District Nevada.				
Total Fees					16.40		6,601.00
Disbursement Detail							
Cost ID	Date	Task	Payee			Hold	Amount
618056	04/09/13						0.80
		Photocopy					
618174	04/11/13						0.92
		Postage					
618404	04/17/13						33.00
		Photocopy					
618530	04/17/13						8.16
		Postage					
618674	04/19/13						8.56
		Postage					
618678	04/19/13						5.76
		Postage					
618696	04/22/13						13.75
		Postage					
618918	04/26/13						1.12
		Postage					
Total Disbursements							72.07

5/13/2013 2:02:47 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14106

Draft Seq # 2

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Bundy 5M SPE, LLC 09-32839

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	510.00	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	510.00	Trust Funds 2:	0.00
Last Bill: 12/17/2012	76.00	Trust Funds 3:	0.00
Last Payment:		Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	1,785.00	1,785.00	0.00	0.00	0.00	1,785.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	4.20	425.00	1,785.00				4.20	425.00	1,785.00
Total WIP Fees	4.20		1,785.00				4.20		1,785.00
Total WIP			1,785.00			0.00			1,785.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:02:47 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14106

Draft Seq # 2

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700166	04/10/13	JSD			4.10	425.00	1,742.50
			Researched California requirements to notice all parties claiming an interest in land of pending tax foreclosures; memorandum to Donna Cangelosi and Frank Majorie re notice requirements.				
700207	04/17/13	JSD			0.10	425.00	42.50
			Memorandum to Donna Cangelosi re pending tax sale and notice requirements.				
					Total Fees	4.20	1,785.00

5/13/2013 2:02:49 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14108

Draft Seq #

3

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: CFP Cornman Toltec SPE 09-32844

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	4,424.05	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	4,424.05	Trust Funds 2:	0.00
Last Bill: 4/29/2013	96.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	96.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	85.00	85.00	0.00	0.00	0.00	85.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.20	425.00	85.00				0.20	425.00	85.00
Total WIP Fees	0.20		85.00				0.20		85.00
Total WIP			85.00			0.00			85.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:02:49 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14108

Draft Seq # 3

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700156	04/08/13	JSD	Memorandum re responding to inquiry by interested purchaser.		0.20	425.00	85.00
Total Fees					0.20		85.00

5/13/2013 2:02:50 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14109

Draft Seq #

4

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: CFP Gess SPE 09-32846

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	11,262.75	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	11,262.75	Trust Funds 2:	0.00
Last Bill: 4/29/2013	7,840.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	7,840.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	4,102.50	4,102.50	0.00	0.00	0.00	4,102.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	9.00	425.00	3,825.00				9.00	425.00	3,825.00
JNV	1.50	185.00	277.50				1.50	185.00	277.50
Total WIP Fees	10.50		4,102.50				10.50		4,102.50
Total WIP			4,102.50			0.00			4,102.50

5/13/2013 2:02:50 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14109

Draft Seq # 4

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
693416	04/02/13	JSD			0.20	425.00	85.00
			Drafted declaration for William A. Leonard, Jr. in response to subpoena in International Interests v. Mt. Hawley.				
700138	04/04/13	JSD			0.20	425.00	85.00
			Memorandum to Jennifer re declaration in response to subpoena duces tecum.				
700148	04/04/13	JSD			0.10	425.00	42.50
			Memorandum to counsel forwarding Mr. Leonard's declaration in response to subpoena duces tecum.				
700190	04/15/13	JSD			2.80	425.00	1,190.00
			Prepared trustee's ex parte application to approve Gess distribution.				
700191	04/15/13	JSD			1.40	425.00	595.00
			Drafted memorandum to Martha Lutz, direct lender, re Gess distribution process.				
700201	04/16/13	JSD			3.80	425.00	1,615.00
			Finalized ex parte distribution application, drafted supporting declarations, drafted proposed order.				
700202	04/16/13	JSD			0.30	425.00	127.50
			Finalized memorandum to Ms. Lutz.				
697067	04/18/13	JNV			0.90	185.00	166.50
			Review and revise Motion for Order re Greenberg Traurig's Motion for Clarification (.3); review and revise Order thereon (.3); prepare certificate of service of same (.3).				
697074	04/19/13	JNV			0.60	185.00	111.00
			Finalize Motion for Order re Greenberg Traurig's Motion for Clarification (.3); electronic filing and service of same (.3).				
700239	04/22/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Leonard re distribution of Gess funds.				
700240	04/22/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Leeds forwarding Gess distribution application.				
Total Fees					10.50		4,102.50

5/13/2013 2:02:51 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14112

Draft Seq #

5

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Fox Hills SPE 09-32853

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	23,293.15	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	836.15	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	24,129.30	Trust Funds 2:	0.00
Last Bill: 4/29/2013	1,344.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	1,344.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	79.50	79.50	0.00	0.00	0.00	79.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.10	425.00	42.50				0.10	425.00	42.50
JNV	0.20	185.00	37.00				0.20	185.00	37.00
Total WIP Fees	0.30		79.50				0.30		79.50
Total WIP			79.50			0.00			79.50

5/13/2013 2:02:51 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14112

Draft Seq # 5

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
697023	04/09/13	JNV			0.10	185.00	18.50
			Correspondence to D. Cangelosi, M. Duncan & C. Emerson re notice received from San Luis Water District.				
697051	04/15/13	JNV			0.10	185.00	18.50
			Correspondence to D. Cangelosi, F. Majorie re deadline of Fox Hills San Luis Water District notice.				
700189	04/15/13	JSD			0.10	425.00	42.50
			Attention to notice from San Luis Water District.				
					Total Fees	0.30	79.50

5/13/2013 2:02:52 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14115

Draft Seq #

6

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Lake Helen Partners SPE 09-32875

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	92,375.36	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	2,532.02	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	94,907.38	Trust Funds 2:	0.00
Last Bill: 4/29/2013	2,384.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	2,384.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	432.00	432.00	0.00	0.00	0.00	432.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.10	495.00	49.50				0.10	495.00	49.50
JSD	0.90	425.00	382.50				0.90	425.00	382.50
Total WIP Fees	1.00		432.00				1.00		432.00
Total WIP			432.00			0.00			432.00

5/13/2013 2:02:52 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14115

Draft Seq # 6

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700196	04/16/13	JSD			0.60	425.00	255.00
			Drafted proposed order settlement motion.				
700199	04/16/13	JSD			0.20	425.00	85.00
			Memorandum to Mr. Works and Mr. Nelson forwarding for approval draft order on settlement.				
700200	04/16/13	JSD			0.10	425.00	42.50
			Second memorandum to Mr. Works and Mr. Nelson re settlement.				
700048	04/26/13	JPH			0.10	495.00	49.50
			Telephone conference with trustee re Citron settlement order, next steps, enforcement litigation against defendants (.1).				
Total Fees					1.00		432.00

5/13/2013 2:02:54 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14118

Draft Seq #

7

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: 10-90 SPE 09-32882

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	34,594.23	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	255.73	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	34,849.96	Trust Funds 2:	0.00
Last Bill: 4/29/2013	64.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	64.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	255.00	255.00	0.00	0.00	0.00	255.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	0.60	425.00	255.00				0.60	425.00	255.00
Total WIP Fees	0.60		255.00				0.60		255.00
Total WIP			255.00			0.00			255.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:02:54 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14118

Draft Seq # 7

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700236	04/22/13	JSD			0.60	425.00	255.00
Reviewed file re trust funds held by trustee for 10-90 loan and memorandum to Mr. Leonard.							
Total Fees					0.60		255.00

5/13/2013 2:02:55 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14120

Draft Seq #

8

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: USA Commercial Mortgage, USDC #07-00892

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	445,063.08	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	2,163.69	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	447,226.77	Trust Funds 2:	0.00
Last Bill: 4/29/2013	37,526.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	37,526.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	412.00	412.00	0.00	0.00	0.00	412.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.10	495.00	49.50				0.10	495.00	49.50
JSD	0.20	425.00	85.00				0.20	425.00	85.00
JNV	1.50	185.00	277.50				1.50	185.00	277.50
Total WIP Fees	1.80		412.00				1.80		412.00
Total WIP			412.00			0.00			412.00

5/13/2013 2:02:55 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14120

Draft Seq # 8

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
697076	04/18/13	JNV			0.90	185.00	166.50
			Review and revise Motion for Order re Greenberg Traurig's Motion for Clarification (.3); review and revise Order thereon (.3); prepare certificate of service of same (.3).				
697073	04/19/13	JNV			0.60	185.00	111.00
			Finalize Motion for Order re Greenberg Traurig's Motion for Clarification (.3); electronic filing and service of same (.3).				
700046	04/25/13	JPH			0.10	495.00	49.50
			Review court's decision re forms of judgment concluding 892 action and correspondence to trustee re same (.1).				
700256	04/25/13	JSD			0.20	425.00	85.00
			Reviewed court order on proposed final judgments.				
					Total Fees	1.80	412.00

5/13/2013 2:02:56 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14121

Draft Seq # 9

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Appeals Litigation

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	72,391.90	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	546.72	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	72,938.62	Trust Funds 2:	0.00
Last Bill: 4/29/2013	1,280.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	1,280.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging**Aging**

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	619.50	619.50	0.00	0.00	0.00	619.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.40	495.00	198.00				0.40	495.00	198.00
JSD	0.60	425.00	255.00				0.60	425.00	255.00
JNV	0.90	185.00	166.50				0.90	185.00	166.50
Total WIP Fees	1.90		619.50				1.90		619.50
Total WIP			619.50			0.00			619.50

5/13/2013 2:02:56 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14121

Draft Seq # 9

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700253	04/25/13	JSD			0.20	425.00	85.00
			Reviewed DACA Ninth Circuit brief re appeal.				
700039	04/25/13	JPH			0.40	495.00	198.00
			Review DACA memorandum filed on appeal (.2); conference with trustee re DACA statement on appeal, possible statement for trustee (.1); draft outline for statement on appeal per trustee (.1).				
697112	04/26/13	JNV			0.90	185.00	166.50
			Prepare Memo in Response to Court's Order to Show Cause (.4); Prepare Certificate of Service of same (.2); Electronically file and serve foregoing (.3).				
700258	04/26/13	JSD			0.40	425.00	170.00
			Drafted trustee's response to OSC issued by Ninth Circuit re appeal (DACA v. Leonard et al.)				
Total Fees					1.90		619.50

5/13/2013 2:03:01 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14187

Draft Seq #

13

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Fee Applications

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	85,060.21	Combined Adv. Deposit Bal.:	11,374.00
Total Billed Costs:	622.86	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	85,683.07	Trust Funds 2:	0.00
Last Bill: 4/29/2013	3,432.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	3,432.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging**Aging**

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	2,317.50	2,317.50	0.00	0.00	0.00	2,317.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.30	0.00	0.00				0.30	0.00	
JPH	0.80	495.00	396.00				0.80	495.00	396.00
JSD	1.00	425.00	425.00				1.00	425.00	425.00
DGG	6.40	150.00	960.00				6.40	150.00	960.00
JNV	2.90	185.00	536.50				2.90	185.00	536.50
Total WIP Fees	11.40		2,317.50				11.40		2,317.50
Total WIP			2,317.50			0.00			2,317.50

5/13/2013 2:03:01 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14187

Draft Seq # 13

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
696985	04/01/13	JNV	Confer with W. Leonard re February interim fee notice.		0.10	185.00	18.50
699983	04/09/13	JPH	Monthly review of case status and charges (.3).		0.30	495.00	148.50
698390	04/15/13	DGG	Review Bills and cap appropriate fees according to court order. (1.9) Populate spreadsheet re. fees, capped fees, and costs in preparation of the Notice of Interim Compensation (March 2013). (.5)		2.40	150.00	360.00
697057	04/16/13	JNV	Confer with D. Garcia re interim fee notice (.1); review and analyze calculations for same (.3).		0.40	185.00	74.00
698388	04/16/13	DGG	Draft, Review, and Revise the Notice of Interim Compensation (March 2013) (.9)		0.90	150.00	135.00
698389	04/16/13	DGG	Further populate spreadsheet re. fees, capped fees, and costs in preparation of the Notice of Interim Compensation (March 2013).		0.80	150.00	120.00
698391	04/16/13	DGG	Prepare Exhibit A re Notice of Interim Compensation (March 2013)		0.40	150.00	60.00
697060	04/17/13	JNV	Review and revise Interim Fee Notice, and exhibits thereto.		0.20	185.00	37.00
698392	04/17/13	DGG	Draft, Review, and Revise Exhibit B re. Notice of Interim Compensation (March 2013)		0.40	150.00	60.00
699825	04/18/13	JPH	Review and finalize notice re interim fees (.2).		0.20	495.00	99.00
700210	04/18/13	JSD	Revised fee notice narrative and budget.		0.50	425.00	212.50
699841	04/19/13	JPH	Final review and authorization (per conference with trustee) re notice of interim fees/costs (.3).		0.30	495.00	148.50
698396	04/19/13	DGG	Draft Certificate of Service re. Notice of Interim Compensation Requested (March 2013) (.5)		0.50	150.00	75.00
698395	04/19/13	DGG	Finalize Notice of Interim Compensation Requested (March 2013) and exhibits thereto. (.3)		0.30	150.00	45.00
698397	04/19/13	DGG	Draft and Effect Electronic Service re. Notice of Interim Compensation Requested (March 2013). (.3)		0.30	150.00	45.00

5/13/2013 2:03:01 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 3

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14187

Draft Seq # 13

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
698398	04/19/13	DGG			0.30	150.00	45.00
			Electronically file and serve paper copies re Notice of Interim Compensation (March 2013)				
700229	04/22/13	JSD			0.50	425.00	212.50
			Telephone conference with Daniel Newman re fee notice and allocation of time over properties.				
697097	04/23/13	JNV			1.10	185.00	203.50
			Prepare underlying fee calculations for 9th interim fee application (.9); research and review of interim fee notices for September, October and November (.2).				
700032	04/24/13	JPH			0.30		
			Attention to fee applications and orders, and trustee's payments (.3-NO CHARGE).				
697119	04/29/13	JNV			1.10	185.00	203.50
			Prepare fee calculations for ninth interim fee application.				
698415	04/29/13	DGG			0.10	150.00	15.00
			Correspond with J. Vidovich re service of interim compensation notice.				
Total Fees					11.40		2,317.50

5/13/2013 2:03:02 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14438

Draft Seq #

14

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Brookemere

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	497.25	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	497.25	Trust Funds 2:	0.00
Last Bill: 12/13/2010	429.25	Trust Funds 3:	0.00
Last Payment: 12/13/2010	429.25	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	85.00	85.00	0.00	0.00	0.00	85.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.20	425.00	85.00				0.20	425.00	85.00
Total WIP Fees	0.20		85.00				0.20		85.00
Total WIP			85.00			0.00			85.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:03:02 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14438

Draft Seq # 14

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700252	04/25/13	JSD	Reviewed receiver's supplemental pleading re financing.		0.20	425.00	85.00
					Total Fees	0.20	85.00

5/13/2013 2:02:57 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14178

Draft Seq #

10

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Castaic (including Barkett litigation)

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	60,823.85	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	49.26	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	60,873.11	Trust Funds 2:	0.00
Last Bill: 4/29/2013	2,848.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	2,848.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	85.00	85.00	0.00	0.00	0.00	85.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.20	425.00	85.00				0.20	425.00	85.00
Total WIP Fees	0.20		85.00				0.20		85.00
Total WIP			85.00			0.00			85.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:02:57 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14178

Draft Seq # 10

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
693461	04/03/13	JSD			0.20	425.00	85.00
			Memorandum to Dean Kirby re County's motion for relief from stay.				
Total Fees					0.20		85.00

5/13/2013 2:02:58 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14180

Draft Seq #

11

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Gardens

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	82,610.22	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	383.71	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	82,993.93	Trust Funds 2:	0.00
Last Bill: 4/29/2013	7,342.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	7,342.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	1,057.35	1,018.50	38.85	0.00	0.00	1,057.35	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JPH	1.80	495.00	891.00				1.80	495.00	891.00
JSD	0.30	425.00	127.50				0.30	425.00	127.50
Total WIP Fees	2.10		1,018.50				2.10		1,018.50

Disbursement Recap by Code

Code	Amount	On Hold	To Bill
TELPH Long distance telephone	38.85	0.00	38.85
Total WIP Costs	38.85	0.00	38.85
Total WIP	1,057.35	0.00	1,057.35

5/13/2013 2:02:59 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14180

Draft Seq # 11

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
699832	04/18/13	JPH	Telephone conference with trustee re status, and draft correspondence to D. Rentz re Gardens settlement discussions vs. receiver appointment (.1).		0.10	495.00	49.50
699855	04/22/13	JPH	Review and reply to F. Caiazzo correspondence re Gardens, and follow up conference with trustee re same, next steps, D. Rentz communications (.2).		0.20	495.00	99.00
700031	04/24/13	JPH	Conferences with and correspondence to/from trustee re Gardens settlement discussions, alternatives (.2); correspondence to/from D. Rentz re settlement approach, possible discovery (.2).		0.40	495.00	198.00
700040	04/25/13	JPH	Conference with trustee re status of settlement discussions, rejection of unilateral approach and proposal, review of alternatives per Orlando meetings with counsel for parties (.3); conference call with trustee, J. Dabbieri, and David Rentz (.3); draft follow up correspondence to Mr. Rentz re action items, discovery, retention of Orlando counsel, receivership alternative (.2); follow up correspondence to/from trustee and to/from Attorney Bob Higgins at Orlando firm (.2).		1.00	495.00	495.00
700255	04/25/13	JSD	Conference call with David Rentz re loan restructure discussions.		0.30	425.00	127.50
700049	04/26/13	JPH	Telephone conference with trustee re settlement discussions, discovery plan (.1).		0.10	495.00	49.50
Total Fees					2.10		1,018.50

Disbursement Detail

Cost ID	Date	Task	Payee	Hold	Amount
618280	04/16/13		Arkadin / ConferencePlus		22.67
		Long distance telephone; Conference Call 03/09/13			
618282	04/16/13		Arkadin / ConferencePlus		16.18
		Long distance telephone; Conference Call 03/12/13			
Total Disbursements					38.85

5/13/2013 2:03:00 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14181

Draft Seq #

12

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: HFA Clear Lake

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	1,488.50	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	1,488.50	Trust Funds 2:	0.00
Last Bill: 12/18/2012	4.00	Trust Funds 3:	0.00
Last Payment: 12/13/2010	221.50	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	255.00	255.00	0.00	0.00	0.00	255.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	0.60	425.00	255.00				0.60	425.00	255.00
Total WIP Fees	0.60		255.00				0.60		255.00
Total WIP			255.00			0.00			255.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:03:00 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-14181

Draft Seq # 12

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700280	04/30/13	JSD			0.60	425.00	255.00
			Reviewed HFAH Clear Lake draft motion for relief from stay.				
				Total Fees		0.60	255.00

5/13/2013 2:03:05 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15015

Draft Seq #

16

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Margarita Annex

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	42,204.50	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	1,735.70	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	43,939.95	Trust Funds 2:	0.00
Last Bill: 4/29/2013	10,299.60	Trust Funds 3:	0.00
Last Payment: 4/29/2013	10,299.60	Trust Funds 4:	0.00
Last Write-Off: 12/20/2012	0.25		

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	4,080.00	4,080.00	0.00	0.00	0.00	4,080.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	9.60	425.00	4,080.00				9.60	425.00	4,080.00
Total WIP Fees	9.60		4,080.00				9.60		4,080.00
Total WIP			4,080.00			0.00			4,080.00

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:03:05 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15015

Draft Seq # 16

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
693456	04/02/13	JSD	Reviewed draft stipulation re settlement (.3); analyzed estate's settlement posture and memorandum to Mr. Leonard re same (.8)		1.10	425.00	467.50
693459	04/03/13	JSD	Reviewed and approved revised stipulation re mediation.		0.20	425.00	85.00
700167	04/11/13	JSD	Drafted settlement statement for mediation.		0.50	425.00	212.50
700173	04/11/13	JSD	Considered McGrane settlement offer and memoranda to Mr. Leonard re same.		0.60	425.00	255.00
700174	04/11/13	JSD	Telephone conference with Mr. Leonard re mediation and settlement.		0.20	425.00	85.00
700181	04/12/13	JSD	Memorandum to Mr. Majorie re settlement offer from McGrane.		0.20	425.00	85.00
700192	04/15/13	JSD	Considered McGrane and Cangelosi settlement demands/offers; memorandum to Mr. Leonard.		0.40	425.00	170.00
700193	04/15/13	JSD	Conferences re McGrane settlement offer.		0.80	425.00	340.00
700194	04/15/13	JSD	Memorandum to Mr. Breslow re duration of settlement offer to estate.		0.10	425.00	42.50
700208	04/17/13	JSD	Telephone conference with Frank Majorie resettlement of McGrane litigation and pending offer to estate.		0.50	425.00	212.50
700209	04/17/13	JSD	Memorandum to Mr. Leonard re McGrane settlement issues.		0.40	425.00	170.00
700212	04/18/13	JSD	Numerous memoranda and telephone conferences re McGrane settlement mediation and settlement demand.		1.10	425.00	467.50
700215	04/18/13	JSD	Telephone conference with Frank Majorie re status of mediation.		0.20	425.00	85.00
700216	04/18/13	JSD	Memorandum to Mr. Leonard re mediation discussions and re anticipated demand on estate.		0.30	425.00	127.50
700217	04/18/13	JSD	Second memorandum to Mr. Leonard re settlement issues.		0.30	425.00	127.50
700218	04/18/13	JSD	Participated in telephone conference with Judge Cook, Mr. Breslow, Mr. McGrane, Mr. Majorie, Mr. Graham, and Ms. Cangelosi re mediated settlement.		2.00	425.00	850.00
700228	04/19/13	JSD	Memorandum re terms of mediated settlement.		0.30	425.00	127.50

5/13/2013 2:03:05 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 3

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15015

Draft Seq # 16

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700230	04/22/13	JSD			0.20	425.00	85.00
			Telephone conference with Lisa, Judge Cooke's administrative assistant, re settlement hearing.				
700257	04/26/13	JSD			0.20	425.00	85.00
			Reviewed ruling by Judge Jones re dismissal of Cangelosi v. Midland.				
Total Fees					9.60		4,080.00

5/13/2013 2:03:04 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15003

Draft Seq #

15

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Claims Analysis/Objections

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	44,306.40	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	1,825.22	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	46,131.62	Trust Funds 2:	0.00
Last Bill: 4/29/2013	696.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	696.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging**Aging**

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	1,571.50	1,571.50	0.00	0.00	0.00	1,571.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	2.00	425.00	850.00				2.00	425.00	850.00
JNV	3.90	185.00	721.50				3.90	185.00	721.50
Total WIP Fees	5.90		1,571.50				5.90		1,571.50
Total WIP			1,571.50			0.00			1,571.50

5/13/2013 2:03:04 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15003

Draft Seq # 15

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
697098	04/23/13	JNV			1.20	185.00	222.00
			Review and analysis of claims against all estates (1.1); confer with J. Dabbieri re same (.1).				
697100	04/23/13	JNV			0.50	185.00	92.50
			Draft Motion to set administrative claims bar date.				
697105	04/24/13	JNV			0.90	185.00	166.50
			Review and revise Motion to set Administrative Claims Bar Date.				
697108	04/25/13	JNV			1.30	185.00	240.50
			Research and review claims filed in jointly administered cases (.5); research and review re potential administrative claims pre-conversion (.7); confer with J. Dabbieri re same (.1).				
700278	04/30/13	JSD			0.60	425.00	255.00
			Memorandum to Mr. Leonard re objections to vendor claims and direct lender negotiations.				
700277	04/30/13	JSD			1.40	425.00	595.00
			Revised motion to set administrative claims bar date and drafted Mr. Leonard's declaration.				
Total Fees					5.90		1,571.50

5/13/2013 2:03:06 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15306

Draft Seq #

17

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Preference Actions

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	34,377.13	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	49.78	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	34,426.91	Trust Funds 2:	0.00
Last Bill: 4/29/2013	2,352.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	2,352.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	129.50	129.50	0.00	0.00	0.00	129.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JNV	0.70	185.00	129.50				0.70	185.00	129.50
Total WIP Fees	0.70		129.50				0.70		129.50
Total WIP			129.50			0.00			129.50

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs
☐ Apply Adv. Deposit: ☐ All or Other Amount _____

5/13/2013 2:03:06 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15306

Draft Seq # 17

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
697077	04/18/13	JNV			0.40	185.00	74.00
			Review and revise Agreed Motion to Dismiss and Order thereon re Greenberg Traurig adversary.				
697072	04/19/13	JNV			0.30	185.00	55.50
			Finalize and electronically file Agreed Motion to Dismiss and Order thereon re Greenberg Traurig adversary (.2); service of same (.1).				
Total Fees					0.70		129.50

5/13/2013 2:03:07 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15307

Draft Seq #

18

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Malpractice Actions

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	14,481.25	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	293.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	14,774.25	Trust Funds 2:	0.00
Last Bill: 4/29/2013	4,500.00	Trust Funds 3:	0.00
Last Payment: 4/29/2013	4,500.00	Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging**Aging**

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	5,514.00	5,514.00	0.00	0.00	0.00	5,514.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	12.80	425.00	5,440.00				12.80	425.00	5,440.00
JNV	0.40	185.00	74.00				0.40	185.00	74.00
Total WIP Fees	13.20		5,514.00				13.20		5,514.00
Total WIP			5,514.00			0.00			5,514.00

5/13/2013 2:03:07 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15307

Draft Seq # 18

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700137	04/04/13	JSD	Telephone conference with Fil Agusti, Joshua Taylor, Frank Majorie re Greenberg Traurig settlement terms.		0.70	425.00	297.50
700145	04/04/13	JSD	Reviewed Greenberg Traurig settlement and tolling documents; drafted and forwarded revisions to counsel.		2.50	425.00	1,062.50
700146	04/04/13	JSD	Memorandum to Mr. Leonard re tolling agreement with Greenberg Truarig.		0.20	425.00	85.00
700147	04/04/13	JSD	Reviewed, executed, and returned tolling agreement.		0.20	425.00	85.00
700151	04/05/13	JSD	Memorandum to Mr. Leonard forwarding and reviewing Greenberg Traurig settlement documents.		1.00	425.00	425.00
700152	04/05/13	JSD	Second memorandum to Mr. Leonard re procedural implementation of Greenberg Traurig settlement.		0.50	425.00	212.50
700154	04/08/13	JSD	Reviewed and memorandum re requested changes by Greenberg Traurig re release language.		0.70	425.00	297.50
700155	04/08/13	JSD	Reviewed additional changes to settlement, to address objections raised on behalf of ARC and memorandum to Mr. Leonard re same.		0.70	425.00	297.50
697020	04/09/13	JNV	Confer with J. Dabbieri re response deadline re Motion for Judgment on Pleadings in Epstein adversary.		0.20	185.00	37.00
700160	04/09/13	JSD	Memorandum to Aaron Gottlieb re request for extension of time to respond to Epstein Becker motion for judgment on the pleadings.		0.30	425.00	127.50
700161	04/09/13	JSD	Memorandum to Von Heinz requesting extension of time to respond.		0.10	425.00	42.50
700164	04/10/13	JSD	Revised and forwarded to Mr. Heinz stipulation to extend time to respond.		0.30	425.00	127.50
700165	04/10/13	JSD	Memorandum to Mr. Leonard re approval of settlement documents.		0.20	425.00	85.00
697031	04/11/13	JNV	Review Stipulation to Extend and confer with B. Stein/J. Dabbieri re filing Errata.		0.20	185.00	37.00
700170	04/11/13	JSD			0.20	425.00	85.00

5/13/2013 2:03:07 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 3

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-15307

Draft Seq # 18

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
			Telephone conference with Frank Majorie re settlement documents.				
700172	04/11/13	JSD			0.50	425.00	212.50
			Attention to finalizing and filing stipulation and order.				
700179	04/12/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Leonard re execution of Greenberg Traurig settlement documents.				
700186	04/15/13	JSD			0.30	425.00	127.50
			Reviewed and forwarded to trustee proposed stipulation to extend briefing schedule in Weil Gotshal appeal.				
700187	04/15/13	JSD			0.10	425.00	42.50
			Memorandum to counsel agreeing to join in stipulation to extend briefing schedule.				
700188	04/15/13	JSD			0.20	425.00	85.00
			Reviewed changes to stipulation requested by Mr. Millimet.				
700211	04/18/13	JSD			0.70	425.00	297.50
			Finalized settlement and dismissal pleadings for filing with the court.				
700226	04/19/13	JSD			0.40	425.00	170.00
			Various memoranda with counsel re format and caption of settlement documents.				
700237	04/22/13	JSD			2.50	425.00	1,062.50
			Reviewed, edited, and finalized opposition to motion for judgment on the pleadings.				
700263	04/26/13	JSD			0.20	425.00	85.00
			Analyzed court order denying motion for judgment on the pleadings.				
700264	04/26/13	JSD			0.20	425.00	85.00
			Memorandum to Joshua Taylor re entry of settlement order.				
Total Fees					13.20		5,514.00

5/13/2013 2:03:09 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-16253

Draft Seq #

19

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Re: Bundy Canyon Land Development, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments

Internal Comments

Fee App
 CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Billing & Payment Recap

Total Billed Fees:	0.00	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	0.00	Trust Funds 2:	0.00
Last Bill:		Trust Funds 3:	0.00
Last Payment:		Trust Funds 4:	0.00
Last Write-Off:			

WIP & A/R Aging

Aging

As of 4/30/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	865.00	865.00	0.00	0.00	0.00	865.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	1.60	425.00	680.00				1.60	425.00	680.00
JNV	1.00	185.00	185.00				1.00	185.00	185.00
Total WIP Fees	2.60		865.00				2.60		865.00
Total WIP			865.00			0.00			865.00

5/13/2013 2:03:09 PM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 4/1/2013 Through 4/30/2013

Matter ID: 554-16253

Draft Seq # 19

Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount _____

Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
700272	04/29/13	JSD			0.10	425.00	42.50
			Telephone conference with Frank Majorie re involuntary bankruptcy filing re Bundy Canyon.				
700273	04/29/13	JSD			0.30	425.00	127.50
			Memorandum to Mr. Leonard re involuntary filing against Bundy Canyon.				
700271	04/29/13	JSD			0.40	425.00	170.00
			Reviewed Ms. Cangelosi memorandum re involuntary bankruptcy filing and pleadings.				
697127	04/30/13	JNV			1.00	185.00	185.00
			Review bankruptcy docket and scheduling in Bundy Canyon Land Development involuntary bankruptcy case (.2); prepare request for special notice for same (.2); electronically file same (.2); confer with J. Dabbieri re claims against related Bundy Canyon loans, research and review of same (.4).				
700279	04/30/13	JSD			0.80	425.00	340.00
			Researched ARC claims against Bundy loans to assist in continuing involuntary filing.				
Total Fees					2.60		865.00

EXHIBIT B

EXHIBIT B

SULLIVAN HILL'S ESTIMATED FEES AND COSTS

APRIL 2013 SUMMARY BUDGET

Billing Category	APRIL 2013 USUAL & CUSTOMARY Fees	APRIL 2013 CAPPED Fees	80% of CAPPED Fees	APRIL 2013 Costs	Estimated Fees and Costs MAY & JUNE 2013
Asset Resolution, LLC General Administration	\$ 6,601.00	\$ 5,835.00	\$ 4,668.00	\$ 72.07	\$2,000 to \$5,000
Bundy 2.5M SPE, LLC 09-32831	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bundy 5M SPE, LLC 09-32839	\$ 1,785.00	\$ 1,680.00	\$ 1,344.00	\$ -	NOMINAL
CFP Anchor B SPE 09-32843	\$ -	\$ -	\$ -	\$ -	NOMINAL
CFP Cornman Toltec SPE 09-32844	\$ 85.00	\$ 80.00	\$ 64.00	\$ -	NOMINAL
CFP Gess SPE 09-32846	\$ 4,102.50	\$ 3,750.00	\$ 3,000.00	\$ -	\$10,000 to \$14,000
CFP Gramercy SPE 09-32849	\$ -	\$ -	\$ -	\$ -	\$3,000 to \$6,000
Fiesta Stoneridge 09-32851	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fox Hills SPE 09-32853	\$ 79.50	\$ 60.00	\$ 48.00	\$ -	\$2,000 to \$5,000
HFAH Monaco SPE 09-32868	\$ -	\$ -	\$ -	\$ -	NOMINAL
Huntsville SPE 09-32873	\$ -	\$ -	\$ -	\$ -	NOMINAL
Lake Helen Partners SPE 09-32875	\$ 432.00	\$ 400.00	\$ 320.00	\$ -	\$5,000 to \$10,000
Ocean Atlantic SPE 09-32878	\$ -	\$ -	\$ -	\$ -	NOMINAL
Shamrock SPE 09-32880	\$ -	\$ -	\$ -	\$ -	NOMINAL
10-90 SPE 09-32882	\$ 255.00	\$ 240.00	\$ 192.00	\$ -	NOMINAL
ARC v. 1823 Corp., Adv #09-01410	\$ -	\$ -	\$ -	\$ -	NONE
Leonard v. Silar, Adv. #11-01100	\$ -	\$ -	\$ -	\$ -	NOMINAL
USA Commercial Mortgage, USDC #07-00892	\$ 412.00	\$ 270.00	\$ 216.00	\$ -	\$2,000.00
Appeals Litigation	\$ 619.50	\$ 490.00	\$ 392.00	\$ -	\$1,000.00
USA Commercial Mortgage, USBC #06-10725	\$ -	\$ -	\$ -	\$ -	NOMINAL
Financial Documents/Turnover Demands/R2004 Discovery	\$ -	\$ -	\$ -	\$ -	NOMINAL
State Court Actions	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fee Applications	\$ 2,317.50	\$ 1,650.00	\$ 1,320.00	\$ -	\$2,000.00
Florida Tax Sale	\$ -	\$ -	\$ -	\$ -	NOMINAL
BarUSA	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bay Pompano	\$ -	\$ -	\$ -	\$ -	NOMINAL
Binford Medical	\$ -	\$ -	\$ -	\$ -	\$2,000.00
Brookemere	\$ 85.00	\$ 80.00	\$ 64.00	\$ -	NOMINAL
Castaic (including Barkett litigation)	\$ 85.00	\$ 80.00	\$ 64.00	\$ -	\$2,000 to \$5,000
Comvest	\$ -	\$ -	\$ -	\$ -	NOMINAL
Copper Sage	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta - Ashby/Redman	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta - Clevenger	\$ -	\$ -	\$ -	\$ -	NOMINAL
Gardens	\$ 1,018.50	\$ 840.00	\$ 672.00	\$ 38.85	\$5,000 to \$10,000
Harbor Georgetown	\$ -	\$ -	\$ -	\$ -	NOMINAL
HFA Clear Lake	\$ 255.00	\$ 240.00	\$ 192.00	\$ -	\$5,000 to \$10,000
Margarita Annex	\$ 4,080.00	\$ 3,840.00	\$ 3,072.00	\$ -	\$5,000 to \$8,000
Marlton Square	\$ -	\$ -	\$ -	\$ -	NOMINAL
Palm Harbor	\$ -	\$ -	\$ -	\$ -	NOMINAL
University Estates	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. SPEs	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. Loans	\$ -	\$ -	\$ -	\$ -	\$1,000.00
Claims Analysis/Objections	\$ 1,571.50	\$ 1,190.00	\$ 952.00	\$ -	\$2,000 to \$6,000
Preference Actions	\$ 129.50	\$ 70.00	\$ 56.00	\$ -	\$3,000.00
Malpractice Actions	\$ 5,514.00	\$ 5,160.00	\$ 4,128.00	\$ -	\$3,000 to \$5,000
Oak Shores II	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bundy Canyon Land Development	\$ 865.00	\$ 740.00	\$ 592.00	\$ -	\$5,000 to \$7,000
Total	\$ 30,292.50	\$ 26,695.00	\$ 21,356.00	\$ 110.92	

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

I. General Administration

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. These fees are included in this subfile. Sullivan Hill estimates that it will incur approximately \$2,000 to \$5,000 in fees and costs in this General Administration category for the months of May and June 2013.

II. Bundy 2.5M SPE, LLC, Case No. 09-32831

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

III. Bundy 5M SPE, LLC, Case No. 09-32839

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

IV. CFP Anchor B SPE, Case No. 09-32843

This property and related loan interests were sold prior to the Trustee's appointment. This property may be entitled to a refund of certain property tax payments. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

V. CFP Cornman Toltec SPE, Case No. 09-32844

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The Trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The Trustee has received inquiries concerning potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action, discussed below. Sullivan Hill anticipates it will incur nominal, if any, fees and costs for the months of May and June 2013.

VI. CFP Gess SPE, Case No. 09-32846

This property and related loan interests were sold prior to the appointment of the Trustee. Various orders relating to the sale are on appeal to the United States Court of Appeal for the Ninth Circuit. Those appeals and other pending appeals have been consolidated at the Ninth Circuit and therefore the estimated attorneys' fees and costs relating to these

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

appeals are budgeted in a separate subfile. The Trustee submitted a request for court authorization for him to distribute funds he is holding, per court instruction, from the property's sale. That request has been granted and the funds have been distributed in accordance with the order. Sullivan Hill estimates it will incur \$10,000 to \$14,000 in fees and costs for the months of April and May, 2013.

VII. CFP Gramercy SPE, Case No. 09-32849

This loan for this property was foreclosed upon prior to the Trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the Trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The Trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The Trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and has been entered. Under that order, the Trustee had some funds in reserve for the benefit of Silar. The Trustee recently released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. One direct lender has objected to the charges and reserves assessed against him. The Trustee is in negotiations to resolve this objection. If the objection is not resolved by negotiation it will be submitted to the Court. Sullivan Hill estimates that it will incur \$3,000 to \$6,000 in fees and costs for the months of May and June 2013.

VIII. Fiesta Stoneridge, Case No. 09-32851

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-Trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the Court has approved. The Trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the Trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

IX. Fox Hills SPE, Case No. 09-32853

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows
352893-v1

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

Development. The Trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm, to fund the sale of water rights owned by the LLC. The Trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The Trustee is working with the direct lenders to recover funds retained in escrow when some of the land and water rights were sold, and to facilitate sale of the water rights associated with the remaining real property. That real property is also the subject of a mechanic's lien asserted by Kaweah Construction Company for work it performed on adjacent property. The mechanic's lien action is being defended by a title company pursuant to a reservation of rights. The retained defense counsel had obtained summary judgment extinguishing the lien. That judgment, however, was recently reversed on appeal and the case has been remanded to the trial court for further proceedings. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of May and June 2013.

X. HFAH Monaco SPE, Case No. 09-32868

This property is 100% owned by the ARC estate but title is in the name of the SPE debtor, HFAH Monaco, having been foreclosed upon pre-Trustee. The Trustee has received inquiries concerning the potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action as discussed below. Sullivan Hill estimates that it will incur nominal if any, fees and costs for the months of May and June 2013.

XI. Huntsville SPE, Case No. 09-32873

This property and related loan interests have been sold and loan servicing responsibility for this loan has been moved to Cross FLS, as approved by this Court. Cross and the Trustee are working to resolve ARC's claim for servicing fees and for paid but unreimbursed servicing advances. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XII. Lake Helen Partners SPE, Case No. 09-32875

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC ("Citron") foreclosed upon the property as agent and Trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the Trustee filed an emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

property to the SPE. Substantial discovery and other pretrial preparation was undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The Trustee filed a motion for court approval of the settlement. Although no opposition was filed to the motion, the Court denied it without prejudice and requested additional information concerning the security for the promissory note. The Trustee is obtaining the requested additional information and is arranging for a vote of the direct lenders, to ensure they support the settlement. The Trustee has recently received an inquiry from a prospective purchaser of some of the remaining land and has begun preliminary negotiations. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of May and June 2013 in resolving the adversary complaint against Citron and its principals and in investigating possible sale of all or some of the remaining land.

XIII. Ocean Atlantic SPE, Case No. 09-32878

The loan for this property was foreclosed upon prior to the Trustee's appointment. Loan servicing has been transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. It has recently been determined that upon foreclosure title to the property was taken in the name of ARC rather than the SPE. The Trustee sought and received court authorization to transfer title to the SPE. The transfer has now been accomplished. Cross facilitated a sale of the property by the direct lenders and asked the Trustee to seek court authorization to sign as seller. The Trustee did so and a court order authorizing the Trustee to sign as seller and to sell the estate's direct lender interest has been entered. The escrow has now closed. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of May and June 2013.

XIV. Shamrock SPE, Case No. 09-32880

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XV. 10-90 SPE, Case No. 09-32882

The Trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the Direct Lenders, the Trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the Trustee spent considerable time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, have approved the settlement. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of May and June 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

XVI. ARC v. 1823 Corp., Adv Case No. 09-01410

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100

This is an adversary action recently filed by the Trustee. The action seeks to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also seeks an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurring in defending the "892 Action" (discussed in paragraph XVIII below, as well as for the adverse judgment.) The recently reached settlement in the 892 Action, discussed in section XVIII below, includes resolution of this adversary action. Accordingly, Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")

One of the more time consuming matters for the Trustee has been litigation in the United States District Court for the District of Nevada as Case No. 07-00892 ("892 Action"). This action addresses claims by a number of individual Direct Lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions have been filed by the parties, and the judgment may be appealed. Such an appeal would be in addition to interlocutory appeals which are already pending before the Ninth Circuit. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents has been very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry was delayed. Those objections have been resolved and an agreed form of the order has been filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been appealed, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee has distributed to the direct lenders associated with these loans for whom he holds funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee has also obtained an *ex parte* order authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of May and June 2013, the Trustee will incur less than \$2,000 in fees and costs for the months of May and June 2013.

XIX. Appeals Litigation

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals,

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

and dismissing the remaining three for lack of appellate jurisdiction. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of May and June 2013. Fees and costs that were incurred for the appeal of the sale of the Gramercy property (now dismissed) were budgeted in a separate subfile, paragraph VII above.

XX. USA Commercial Mortgage, USBC Case No. 06-10725

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXI. Financial Documents/Turnover Demands/R2004 Discovery

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which may be appropriate for the Trustee to undertake, the Trustee has noticed examinations of a number of entities persons and entities pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and may have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the Trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the Trustee is weighing whether to conduct those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in May and June 2013.

XXII. State Court Actions

Prior to the appointment of the Trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases has been transferred to Cross as the cases relate to the Fiesta Murrieta loan. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

XXIII. Fee Applications

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of May and June 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the Trustee file and serve his own fee applications.

XXIV. Florida Tax Sales

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of May and June 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's direct lender interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

XXV. BarUSA

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of May and June 2013.

XXVI. Bay Pompano

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation has now been reached, conditioned upon the Trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. The settlement was approved by a majority in interest of the direct lenders and by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXVII. Binford Medical

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the Trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur less than \$2,000 in fees and costs for the months of May and June 2013.

XXVIII. Brookemere

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXIX. Castaic (including Barkett litigation)

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. The loan servicing responsibility for all three loans has been transferred to Cross FLS, as approved by this Court. This subfile includes a lawsuit filed against the direct lenders by William Barkett. Although the ARC estate is identified in the complaint, it has not been named or joined as a party nor has the plaintiff sought relief from stay to pursue an action against the ARC estate or the Trustee. Recently, the County of Los Angeles filed a motion for relief from the automatic stay, based upon the properties' owners failing to pay accrued

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

property taxes. Although no opposition was filed, the court has set a hearing on the motion for May 23, 2013. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of May and June 2013.

XXX. Comvest

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 17.82% interest in this loan. The Trustee has been requested to facilitate a sale of this loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXXI. Copper Sage

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the Trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXXII. Fiesta Murrieta

The loan servicing responsibility for this loan property and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXXIII. Fiesta Murrieta – Ashby/Redman

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which has been moved to Cross FLS and the 10-90 loan, which is still serviced by the Trustee. Much of the time recorded under this matter and projected for the future relates to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). A settlement of the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders has been reached and has been approved by the direct lenders and the Court. Accordingly, time for this matter is now discussed in paragraph XV above, addressing the 10-90 loan.

XXXIV. Fiesta Murrieta - Clevenger

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Because servicing of that loan has been transferred to Cross, FLS, Cross FLS has taken responsibility for the lawsuit. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXXV. Gardens

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate 31.03% interest in the Gardens Timeshare loan. It also wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was recently transferred to Platinum Investors. A secured lender has filed a motion for relief from stay affecting one of the properties on which the estate has a subordinate lien. Because the affected property had no value for the estate the Trustee did not oppose the

352893-v1

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

motion. The Trustee is currently analyzing whether to take substantive action to resolve the status of these loans and the borrower's failure to cure the loan defaults. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of May and June 2013.

XXXVI. Harbor Georgetown

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the Trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court has approved the settlement and the settlement has enabled the Trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims as enabled the Trustee to make a further distribution of funds he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XXXVII. HFA Clear Lake

Loan servicing responsibility for this loan and property interests were moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a .29% interest in one of the Clear Lake loans. The borrower recently moved for relief from stay as part of an effort to sell the property securing the loans for \$4,225,000. Because a sale at this price had previously been rejected by the direct lenders and to give the direct lenders time to consider alternative development plan, the Trustee has filed opposition to the motion. No hearing has yet been set. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of May and June 2013 on this matter.

XXXVIII. Margarita Annex

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Cross has been negotiating to sell the loan and the Trustee prepared a motion to approve a sale, which later fell through. Silar has agreed to make a loan to the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the Trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute arose with Mr. McGrane (who has withdrawn from the representation) who asserted that each direct lender involved in this loan is individually liable to him for the full amount of his unpaid fees of approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and has disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane filed an adversary action against the trustee, seeking a determination of whether the estate is bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. All of Mr. McGrane's claims have tentatively been settled through a mediation conducted before Magistrate

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

Judge Cooke of the Nevada district court. Final settlement agreements are being drafted. Sullivan Hill estimates that it will incur approximately \$5,000 to \$8,000 in fees and costs for the months of May and June 2013.

XXXIX. Marlton Square

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate has filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim has been adjusted to reflect the terms of the settlement. It is anticipated the estate will receive payment on its claim in late December 2012 or January 2013. Sullivan Hill estimates it will incur nominal, if any, in fees and costs for the months of May and June 2013.

XL. Palm Harbor

The servicing responsibility for this loan and property interests has been moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XLI. University Estates

This loan was 100% owned by the ARC estate. The Trustee received court authorization to sell the loan and related rights to a third party and has completed the sale. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of May and June 2013.

XLII. ARC Claims against SPE's

The Trustee, on behalf of ARC, has filed claims against each special purpose entity which is a co-debtor. The Trustee does not anticipate significant activity concerning their claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of May and June 2013.

XLIII. ARC Claims against Loans

The Trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing has been moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and, reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds he has held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of May and June 2013.

XLIV. Claims Analysis/Objections

The Trustee has completed his preliminary review of the Proofs of Claim filed against the ARC estate and has filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
MAY & JUNE 2013

were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. A further round of objections is being prepared. To the extent practicable, where a creditor responds to an objection, to reduce estate legal fees representatives of the Claims Resolution Trust are taking the lead in negotiating the settlements. Sullivan Hill estimates it will incur \$2,000 to \$6,000 in fees and costs for the months of May and June 2013.

XLV. Preference Actions

The Trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims will be transferred to the liquidating trust. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of May and June 2013.

XLVI. Malpractice Actions

The Trustee has filed professional malpractice actions against two firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, these claims will be transferred to the liquidating trust. Sullivan Hill estimates that it will incur between \$3,000 and \$5,000 in fees and costs for the months of May and June 2013.

XLVII. Oak Shores II

At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees and costs were recorded in the general administration subfile, discussed in section I, above. Any subsequent fees and costs will be recorded in this subsection.

XLVIII. Bundy Canyon Land Development

This is the borrower under several USA Capital Mortgage loans. With respect to Bundy 5.725 and Bundy 7.5, the land securing these loans is located in Riverside, California. County tax authorities recently threatened to foreclose upon the land for unpaid taxes. Three Bundy direct lenders filed an involuntary bankruptcy petition against the borrower, to stop the foreclosure. The Trustee is coordinating with the direct lenders in these efforts. Sullivan hill provided research assistance concerning procedural requirements for tax sales and attended an OSC hearing set by the bankruptcy court on the issue of whether the bankruptcy should be dismissed. The Court did not dismiss the involuntary filing. Sullivan Hill estimates that it will incur \$5,000 to \$7,000 in fees and costs in May and April but after that most of the work related to this loan will be performed by the direct lenders' separate counsel.